



City of Rowlett

Official Copy

4000 Main Street
Rowlett, TX 75088
www.rowlett.com

Resolution: RES-107-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROWLETT, TEXAS, APPROVING AN AGREEMENT TERMINATING THE ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE CITY AND ARCADIA REALTY CORP., PERTAINING TO THE HOMESTEAD AT LIBERTY GROVE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on March 13, 2013, the City entered into an Economic Development Incentive Agreement (the "Agreement") with Arcadia Realty Corp ("Developer") regarding the development of the project described as the Homestead at Liberty Grove, containing 200+/- acres of land situated generally on the north side of Liberty Grove Road, west of Old Princeton Road, in the City of Rowlett, Dallas County, Texas (the "Property"); and

WHEREAS, the Agreement provides for economic development incentives for the phased development of the Property in accordance with a regulating plan; and

WHEREAS, the Developer and the City now seek to dissolve and terminate the Agreement under the terms set forth in the Termination Agreement attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROWLETT, TEXAS:

SECTION 1: That the City Council of the City of Rowlett, Texas, hereby approves and accepts the Termination Agreement by and between the City and Arcadia Realty Corp, a true and correct copy of which is attached hereto and incorporated herein. The City's approval and acceptance thereof releases both the Developer and the City from any further obligations and rights arising thereunder, except as may be stated in the Termination Agreement.

SECTION 2: That the City Manager be and is hereby authorized to execute the Termination Agreement on the City's behalf.

SECTION 3: That this resolution shall become effective immediately upon its passage.

At a meeting of the City Council on September 21, 2021 this Resolution be adopted. The motion carried by the following vote:

Ayes: 7 Mayor Dana-Bashian, Mayor Pro Tem Grubisich, Deputy Mayor Pro Tem Sherrill, Councilmember Margolis, Councilmember Bell and Councilmember Brown


Absent: 1 Councilmember Laning

Approved by Tommy Don-Baskin
Mayor

Date September 21, 2021

Approved to form by [Signature]
City Attorney

Date September 21, 2021


Approved by Saura Holmark
City Secretary

Date September 21, 2021

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

MUTUAL TERMINATION AGREEMENT

This Mutual Termination Agreement (this "Agreement") is entered into as of the last date of signing hereof (the "Effective Date") between the City of Rowlett, Texas, a Texas municipal corporation, (the "City"), and Arcadia Realty Corp., a Texas corporation, ("Arcadia Realty"), each acting by and through its duly authorized representatives.

RECITALS

WHEREAS, on March 13, 2013, the City entered into an Economic Development Incentive Agreement (the "Development Agreement") with Arcadia Realty Corp ("Developer") regarding the development of the project described as the Homestead at Liberty Grove, containing 200+/- acres of land situated generally on the north side of Liberty Grove Road, west of Old Princeton Road, in the City of Rowlett, Dallas County, Texas (the "Property"); and

WHEREAS, the Agreement provides for economic development incentives for the phased development of the Property in accordance with a regulating plan; and

WHEREAS, although no party is in default of any term or condition of the Development Agreement, the conditions and circumstances prevalent at the time the Development Agreement was entered into have changed; and

WHEREAS, the Developer and the City now seek to dissolve and terminate the Agreement under the terms set forth in this Agreement, as provided by Section 5.1(a) of the Development Agreement.

NOW, THEREFORE, for and in consideration of the provisions hereof and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. The Economic Development Incentive Agreement of March 13, 2013 be and is hereby dissolved and terminated. The rights, duties and obligations of the parties arising under the Development Agreement are hereby terminated, and the parties release, acquit, and forever discharge each other from any and all claims, obligations, and demands that the parties have or may have against each other arising under the Development Agreement, including but not limited to the City's obligations to pay grants or waive fees under Article 2, the Developer's performance obligations under Article 3; the City's right of recapture under Section 5.2, and any contractual obligation of Arcadia Realty arising under the Development Agreement to develop the Property according to the Regulating Plan recited therein.

2. The parties acknowledge that the Developer has requested an amendment to the

Regulating Plan and that the City shall administratively consider approval or denial thereof in accordance with the City's Form Based Code zoning regulations and ordinances.

3. Each party represents and warrants that it has full capacity and authority to grant all rights and assume all obligations that it has granted and assumed under this Agreement; and that the person or persons executing this Agreement on its behalf has been duly authorized to do so. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

EFFECTIVE as of the last date signed below.

CITY OF ROWLETT, TEXAS

By Brian Funderburk
Brian Funderburk, City Manager

Date: 9-23-21

ATTEST:

Laura Hallmark
City Secretary

ARCADIA REALTY CORP.

By William Grietema
William Grietema,
Chairman, Board of Directors

Date: 09/30/2021

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

MUTUAL TERMINATION AGREEMENT

This Mutual Termination Agreement (this "Agreement") is entered into as of the last date of signing hereof (the "Effective Date") between the City of Rowlett, Texas, a Texas municipal corporation, (the "City"), and Arcadia Realty Corp., a Texas corporation, ("Arcadia Realty"), each acting by and through its duly authorized representatives.

RECITALS

WHEREAS, on March 13, 2013, the City entered into an Economic Development Incentive Agreement (the "Development Agreement") with Arcadia Realty Corp ("Developer") regarding the development of the project described as the Homestead at Liberty Grove, containing 200+/- acres of land situated generally on the north side of Liberty Grove Road, west of Old Princeton Road, in the City of Rowlett, Dallas County, Texas (the "Property"); and

WHEREAS, the Agreement provides for economic development incentives for the phased development of the Property in accordance with a regulating plan; and

WHEREAS, although no party is in default of any term or condition of the Development Agreement, the conditions and circumstances prevalent at the time the Development Agreement was entered into have changed; and

WHEREAS, the Developer and the City now seek to dissolve and terminate the Agreement under the terms set forth in this Agreement, as provided by Section 5.1(a) of the Development Agreement.

NOW, THEREFORE, for and in consideration of the provisions hereof and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. The Economic Development Incentive Agreement of March 13, 2013 be and is hereby dissolved and terminated. The rights, duties and obligations of the parties arising under the Development Agreement are hereby terminated, and the parties release, acquit, and forever discharge each other from any and all claims, obligations, and demands that the parties have or may have against each other arising under the Development Agreement, including but not limited to the City's obligations to pay grants or waive fees under Article 2, the Developer's performance obligations under Article 3; the City's right of recapture under Section 5.2, and any contractual obligation of Arcadia Realty arising under the Development Agreement to develop the Property according to the Regulating Plan recited therein.

2. The parties acknowledge that the Developer has requested an amendment to the

Regulating Plan and that the City shall administratively consider approval or denial thereof in accordance with the City's Form Based Code zoning regulations and ordinances.

3. Each party represents and warrants that it has full capacity and authority to grant all rights and assume all obligations that it has granted and assumed under this Agreement; and that the person or persons executing this Agreement on its behalf has been duly authorized to do so. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

EFFECTIVE as of the last date signed below.

CITY OF ROWLETT, TEXAS

By Brian Funderburk
Brian Funderburk, City Manager

Date: 9-23-21

ATTEST:

Laura Wallmark
City Secretary

ARCADIA REALTY CORP.

By William Gretena
William Gretena,
Chairman, Board of Directors

Date: 09/30/2021